

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 2884 - HB 3194

January 28, 2012

SUMMARY OF BILL: Requires the public offering statement for a time-share interval to include a specified statement regarding any restraints on alienation. Requires a statement regarding the value of a time-share interval being determined by the personal experience, not as an investment opportunity. Authorizes a purchaser who made an on-site inspection to void a contract up to 20, rather than 10, days after signing. Authorizes a purchaser who did not make an on-site inspection to void a contract up to 30, rather than 15, days after signing. Authorizes a person to void a contract via electronic mail. Requires the electronic mail address of the seller be included in the contract. Prohibits waiver of the rescission rights.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Based upon information provided by the Department of Commerce and Insurance and the Tennessee Real Estate Commission, this bill affects private parties. Therefore, the impact to state government is not significant.
- Pursuant to Tenn. Code Ann. § 4-3-1011, all regulatory boards are required to be self-supporting over a two-year period. The Tennessee Real Estate Commission had closing balances of \$2,426,615 in FY10-11, and \$2,437,310 in FY09-10.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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